

(i) Secured by a first lien on residential real property; or

(ii) Made for a bona fide commercial purpose IN EXCESS OF \$50,000 \$75,000.

Article - Financial Institutions

12-301.

(g) (1) "Secondary mortgage loan" means a loan or deferred purchase price secured in whole or in part by a mortgage, security agreement, or other lien on real property that is located in this State, which property:

(i) Is subject to the lien of one or more prior encumbrances, except a ground rent or other leasehold interest; and

(ii) Has a dwelling on it that is designed principally as a residence with accommodations for not more than four families.

(2) "Secondary mortgage loan" does not include:

(i) A loan to any corporation unless the lender required the borrower to incorporate as a condition for obtaining the loan; or

(ii) A commercial loan of more than [\$5,000] \$75,000 \$50,000 \$75,000, as defined in § 12-101(c) of the Commercial Law Article.

12-302.

The licensing provisions of this subtitle do not apply:

(1) To any bank, trust company, savings bank, savings and loan association, insurance company, State or federally chartered credit union, or other financial institution whose power to engage in mortgage loan transactions is regulated by any other law of this State or of the United States;

(2) [During any calendar year, to any person who makes fewer than ten secondary mortgage loans during that year;

(3)] To a person who takes back a deferred purchase money secondary mortgage in connection with the sale of the ~~person's own residence~~ REAL PROPERTY OWNED BY, AND TITLED IN THE NAME OF, THAT PERSON;

[(4)] (3) To a person who takes back a deferred purchase money secondary mortgage in connection with the sale of